

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 8/31/2003

	As of <u>8-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 678,991	\$ 691,430
INTERNATIONAL EQUITIES	276,164	283,015
DOMESTIC FIXED INCOME	798,038	816,129
INVESTED CASH (NOTE 1)	<u>930,370</u>	<u>964,342</u>
 TOTAL INVESTMENTS	 2,683,563	 2,754,916
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,284	9,261
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>31</u>
 TOTAL ASSETS	 <u>\$ 2,691,847</u>	 <u>\$ 2,764,208</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	1,149	1,146
DUE TO OTHER AGENCIES (NOTE 3)	<u>9</u>	<u>0</u>
 TOTAL LIABILITIES	 1,158	 1,146
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,763,062	2,280,579
CASH IN DURING YEAR (NOTE 4)	0	3,325,000
CASH OUT DURING YEAR (NOTE 5)	100,000	2,925,000
NET INCREASE (DECREASE)	<u>27,627</u>	<u>82,483</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,690,689</u>	 <u>2,763,062</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,691,847</u>	 <u>\$ 2,764,208</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2003

	Month Ended <u>8-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,707	\$ 11,297
SECURITIES LENDING INCOME	260	511
	<u>5,967</u>	<u>11,808</u>
 GAIN ON SALE OF INVESTMENTS	 14,109	 23,889
LOSS ON SALE OF INVESTMENTS	<u>11,594</u>	<u>20,798</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,515	 3,091
 INVESTMENT EXPENSES	 402	 1,240
SECURITIES LENDING EXPENSES	207	411
SIB ADMIN EXPENSES	<u>21</u>	<u>41</u>
 NET INVESTMENT INCOME	 7,852	 13,207
 NET APPREC (DEPREC) MARKET VALUE	 28,297	 14,403
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>17</u>
 TOTAL INVESTMENT INCOME	 <u>36,149</u>	 <u>27,627</u>
 NET INCREASE (DECREASE)	 <u>\$ 36,149</u>	 <u>\$ 27,627</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 8/31/2003

	As of <u>8/31/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	300,971
SMALL CAP EQUITY	137,121
CONVERTIBLE BONDS	<u>276,512</u>
TOTAL DOMESTIC EQUITIES	714,604
INTERNATIONAL EQUITY	317,616
FIXED INCOME	759,170
INVESTED CASH (NOTE 1)	<u>930,370</u>
TOTAL INVESTMENTS AT COST	<u><u>\$2,721,760</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
August 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.